

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re:	:	Chapter 11
	:	Case No. 01-01139 et seq.
	:	
W. R. GRACE & CO., et al.,	:	Jointly Administered
	:	
Debtors,	:	Hearing Date: May 19, 2003 at 12:00 pm (EST)
-----	X	Objection Deadline: May 2, 2003 at 4:00 p.m.

**RESPONSE OF OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS IN
OPPOSITION TO MOTION OF OFFICIAL COMMITTEE OF UNSECURED
CREDITORS TO EXTEND DEADLINE FOR AVOIDANCE ACTIONS [RE: D. I. 3601]**

The Official Committee of Equity Security Holders (the "Equity Committee"), by its undersigned counsel, hereby submits this Response in Opposition to the Motion of the Official Committee of Unsecured Creditors to Extend Time in Which Avoidance Actions May Be Brought and to Stay the Limitations Deadline Pending a Decision on This Motion (the "Motion"), and respectfully represents as follows:

1. As more fully set forth in the Response filed by the Debtors to the Motion, the time limits set forth in Bankruptcy Code § 546(a) are jurisdictional and, absent the consent of the parties, are not subject to extension by the Court. The Creditors' Committee cites no authority for the relief they seek, and the case law makes clear that the Bankruptcy Code does not authorize such relief.

2. Moreover, even if the Court had the power to grant such relief in appropriate circumstances, the Creditors' Committee still would not be entitled to such relief in the present case. Having made no effort to preserve potential avoidance actions other than filing the Motion on the last day before the statutory deadline, the Creditors' Committee has not established cause for an extension of that deadline.

Conclusion

For the foregoing reasons, the Motion should be denied.

Dated: May 2, 2003

Respectfully submitted,

KLETT ROONEY LIEBER & SCHORLING

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